

CITY OF EL PASO, TEXAS
AGENDA ITEM DEPARTMENT HEAD'S SUMMARY FORM

DEPARTMENT: Community and Human Development

AGENDA DATE: March 15, 2005

CONTACT PERSON/PHONE: Roberto A. Soto 541-4346

DISTRICT(S) AFFECTED: All Districts

SUBJECT:

Authorize the City Manager to approve BT2005-769 to appropriate \$700,00.00 for the First Time Home Buyer Assistance Program from the available program income balance in the Community Development Block Grant (CDBG) Revolving Loan Fund (RLF) due to a larger than anticipated number of applications being processed and approved this Fiscal Year and due to greater than anticipated year-to-date revenue in the program income account.

BACKGROUND / DISCUSSION:

This budget transfer appropriates \$700,000 for a total of 105 First Time Homebuyer applications that were approved during the first half of this Fiscal year. We presently have 103 applications in process. At the current rate, all available program income will be needed to fund approved applications until additional funding becomes available at the start of the next fiscal year.

AMOUNT AND SOURCE OF FUNDING:

Funding source is 71150039 CDA/Housing Rehab RLF – Program Income/G710RLFCDAH/09903.

BOARD / COMMISSION ACTION:

Enter appropriate comments or N/A

N/A

*****REQUIRED AUTHORIZATION*****

LEGAL: (if required) _____ **FINANCE:** (if required) _____

DEPARTMENT HEAD:

Robert A Salinas, Director

(Example: if RCA is initiated by Purchasing, client department should sign also)

Information copy to appropriate Deputy City Manager

APPROVED FOR AGENDA:

CITY MANAGER: _____

DATE: _____